

**FOR IMMEDIATE RELEASE**

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**STARK WORKS TO SAVE PENSIONS**

WASHINGTON, DC – Today, US Rep. Pete Stark (D-Fremont), joined by United Airlines employees, union officials and colleagues in Congress, spoke out on behalf of United employees at risk of losing 30 to 60 percent of their pensions. Stark also announced his support for the Pension Fairness and Full Disclosure Act, a bill to help prevent other employees from suffering a similar fate.

“We cannot continue to put corporate profit and executive greed above the needs of hard-working, middle-class Americans who make these companies profitable in the first place,” Stark said. “This weekend when I go home to hold town meetings, how can I look a United employee in the eye and explain why they are losing up to 60 percent of their pension while United’s CEO is walking away with millions?”

Last year, United Airlines began moving to terminate all of its worker pension plans as part of its bankruptcy filing. Current and future retirees stand to lose 30 to 60 percent of their pensions as part of United’s bankruptcy filings. In the meantime, United’s CEO had already collected \$3 million from a special trust.

The Pension Fairness and Full Disclosure Act brings greater equity to the private pension system by requiring full disclosure of executive compensation packages to employees. It also links the fate of benefits in executive compensation plans with those of rank-and-file workers for whom these executives bear responsibility.

“The unfortunate case involving United’s employees is a clear indication of why we need real pension reform,” Stark added. “I look forward to working with my colleagues to address this issue before more workers’ pensions are cut, while executives continue to rake in multi-million dollar salaries.”